



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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Investment Advisor and Consultant Contracts

Contracting Party	Investment Style	Total Assets under contract as of 03/31/15	Fiscal Year 2014 Fees Paid	Fiscal Year To Date 2015 Fees Paid ¹	Estimated Fees to be paid in Fiscal Year 2015
Domestic Equity					
AFFINITY INVESTMENT ADVISORS	Large Value	\$ 25,872,727	0	\$54,675	\$72,900
APEX CAPITAL MANAGEMENT	Smid Growth	30,868,746	126,337	156,105	208,140
BOSTON COMPANY ASSET MANAGEMENT	Smid Growth	249,831,508	1,074,711	802,198	1,069,597
CHANNING CAPITAL MANAGEMENT	Small Value	106,697,497	304,418	454,837	606,449
CRAMER ROSENTHAL MCGLYNN	Smid Value	367,084,183	1,696,685	1,201,398	1,601,864
EMERALD ADVISORS	Small Growth	332,082,378	1,564,117	1,222,482	1,629,976
FIDUCIARY MANAGEMENT ASSOCIATES	Small Value	189,169,530	1,019,806	697,403	929,871
HERNDON CAPITAL MANAGEMENT	Large Value	274,919,348	544,321	472,945	630,593
JP MORGAN INVESTMENT MANAGEMENT ²	Large Core	779,751,318	2,336,086	1,969,872	2,626,496
JP MORGAN INVESTMENT MANAGEMENT	Large Growth	388,704,237	1,836,817	1,081,551	1,442,068
LEVIN CAPITAL STRATEGIES	Large Core	594,848,921	934,396	754,870	1,006,493
LOMBARDIA CAPITAL PARTNERS	Small Value	273,455,864	1,388,436	1,055,657	1,407,543
LSV ASSET MANAGEMENT	Smid Value	324,493,194	1,686,496	1,160,432	1,547,243
LSV ASSET MANAGEMENT	Large Value	378,716,082	0	463,575	618,100
MFS INSTITUTIONAL ADVISORS	Large Core	642,731,266	1,075,569	843,473	1,124,631
OAKBROOK INVESTMENTS	Large Core	268,579,942	505,453	323,271	431,028
RHUMBLINE ADVISERS	Large Core	339,396,181	29,355	25,876	34,501
RHUMBLINE ADVISERS	Smid Core	35,172,733	2,497	2,054	2,739
RHUMBLINE ADVISERS	Large Core	1,921,511,719	167,908	118,519	158,025
ROBECO BOSTON PARTNERS 130/30	Large Value	778,196,742	1,330,680	1,005,418	1,340,557
T. ROWE PRICE ASSOCIATES	Large Growth	710,553,498	2,001,102	1,562,374	2,083,165
T. ROWE PRICE ASSOCIATES	Large Core	343,523,702	1,781,718	834,581	1,112,775
International Equity					
ABERDEEN ASSET MANAGEMENT	Emerging	628,176,335	3,596,912	2,790,506	3,720,675
ABERDEEN ASSET MANAGEMENT ²	Large Core	801,010,526	2,402,496	1,564,473	2,085,964
AQR CAPITAL MANAGEMENT	Emerging	693,159,635	3,637,803	3,399,918	4,533,224
ATIVO INTERNATIONAL EQUITY	Active	29,317,758	137,284	106,112	141,483
DIMENSIONAL FUND ADVISORS	Emerging Small Cap	303,536,804	1,567,716	1,495,116	1,993,488
DIMENSIONAL FUND ADVISORS	Small Cap	336,732,293	2,073,342	1,711,527	2,282,036
JARISLOWSKY, FRASER, LIMITED	Active	654,032,151	1,019,900	826,283	1,101,711
LOMBARDIA CAPITAL PARTNERS	Active	27,187,791	0	55,493	73,991
LSV ASSET MANAGEMENT	Large Value	894,914,583	3,299,080	2,498,680	3,331,573
MCKINLEY CAPITAL MANAGEMENT ²	Active	958,160,311	1,898,485	1,488,065	1,984,087
MONDRIAN INVESTMENT PARTNERS	Active	996,689,785	2,960,957	2,287,210	3,049,613
MONDRIAN INVESTMENT PARTNERS	Small Cap	356,886,102	2,168,674	1,828,264	2,437,685

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NORTHERN TRUST	Large Core	1,928,384,333	562,559	405,895	541,193
NORTHERN TRUST MSCI EMERGING MARKETS	Emerging	282,035,092	204,236	116,005	154,673
STRATEGIC GLOBAL ADVISORS	All Cap Core	324,839,934	495,394	618,157	824,209
STRATEGIC GLOBAL ADVISORS	Small Cap	57,953,843	63,917	110,267	147,023
WASATCH ADVISORS	Small Cap	135,420,734	0	358,263	477,684
Fixed Income					
DOLAN MCENIRY CAPITAL MANAGEMENT	Core Plus	298,830,144	654,563	462,061	616,081
FRANKLIN ADVISERS	International	888,049,058	2,235,341	1,788,942	2,385,256
GARCIA HAMILTON & ASSOCIATES	Core Plus	215,489,908	63,286	130,018	173,357
GARCIA HAMILTON & ASSOCIATES	Cash	85,561,071	21,113	36,104	48,139
LOOMIS SAYLES & COMPANY	Long Duration	632,490,287	1,609,057	1,443,319	1,924,425
MACKAY SHIELDS, LLC	Core Plus	734,273,321	1,866,875	1,290,689	1,720,919
MANULIFE ASSET MANAGEMENT	Global	478,027,172	1,427,512	1,042,660	1,390,213
PACIFIC INVESTMENT MANAGEMENT COMPANY ²	Core Plus	412,739,599	3,003,381	1,475,053	1,966,737
PRUDENTIAL INVESTMENT MANAGEMENT	Enhanced Passive	216,846,834	680,069	440,602	587,469
TAPLIN, CANIDA & HABACHT	Cash	643,718,945	262,112	281,209	374,945
TCW GROUP	International	527,845,129	1,155,317	1,289,482	1,719,309
WESTWOOD MANAGEMENT CORP	Special Situations	101,378,637	452,117	552,291	736,388
Real Return					
NEW CENTURY ADVISORS	Global Inflation Linked Bonds	401,237,578	479,544	451,664	602,219
PACIFIC INVESTMENT MANAGEMENT COMPANY ²	Global Inflation Linked Bonds	727,237,629	1,012,072	761,083	1,014,777
PACIFIC INVESTMENT MANAGEMENT CO GMAS	Global Tactical Asset Allocation	268,474,894	2,154,247	1,025,196	1,366,928
Real Estate					
Capri Capital Partners, LLC	Separate Managers	1,001,786,878	2,807,334	2,332,188	3,109,584
Cornerstone Real Estate Advisors I	Separate Managers	378,942,616	1,472,296	1,038,149	1,384,199
Cornerstone Real Estate Advisors II	Separate Managers	13,744,652	110,963	65,593	87,457
Cornerstone Real Estate Advisors III	Separate Managers	198,549	383,185	8,840	11,787
Heitman Capital Management, LLC	Separate Managers	1,472,736,773	5,014,725	3,909,827	5,213,103
Invesco Real Estate	Separate Managers	544,614,851	2,220,729	2,007,895	2,677,193
Lincoln Property Company Realty Advisors I, Ltd.	Separate Managers	354,007,340	1,784,907	1,450,735	1,934,313
Lincoln Property Company Realty Advisors Ltd. Core	Separate Managers	233,327,180	817,124	789,242	1,052,323
Lincoln Property Transition	Separate Managers	291,096,046	1,276,424	963,018	1,284,024
Principal Real Estate Investors	Separate Managers	160,098,421	49,648	210,080	280,107
Fund of Funds					
Grosvenor	Absolute Return	419,327,000	2,947,780	2,358,816	3,145,088
Morgan Creek Venture Access I	Private Equity	81,742,197	1,000,000	583,656	778,208
Morgan Creek Partners Asia, L.P.	Private Equity	94,169,570	976,435	762,683	1,016,911
Investment Consultants					
RV Kuhns & Associates, Inc.	General consultant	NA	485,000	318,750	425,000
Callan Associates	Real Estate consultant	NA	255,500	130,500	130,500
Courtland Partners	Real Estate consultant	NA	0	65,000	130,000
TorreyCove Capital Partners LLC	Private Equity consultant	NA	966,903	753,750	970,000
Albourne Partners	Absolute Return consultant	NA	151,190	300,000	440,000
Houlihan Lokey ³	Private Equity consultant	NA	0	0	NA
LP Capital Advisors ³	Private Equity consultant	NA	65,000	0	NA

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Stout Risius Ross, Inc. ³	Private Equity consultant	NA	265,000	90,000	NA
Real Asset Portfolio Management ³	Real Estate consultant	NA	55,050	0	NA
ORG Portfolio Management ³	Real Estate consultant	NA	0	28,500	NA

¹ Fiscal Year To Date amounts represent fees incurred through March 31, 2015.

² "Estimated fees to be paid" data includes base fee estimates only. A few managers have incentive fees which are based upon performance against benchmarks. Incentive fees are calculated on a quarterly or annual basis and excluded for this estimate.

³ No estimate as fees are paid on a case by case basis.